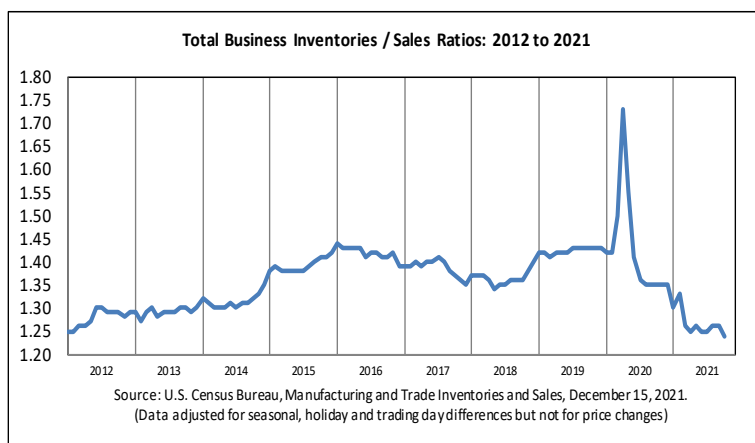


MANUFACTURING AND TRADE INVENTORIES AND SALES, OCTOBER 2021

Release Number: CB21-198

December 15, 2021 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for October 2021:

BUSINESS INVENTORIES		
OCTOBER 2021	\$2,127.5 billion	+1.2%
SEPTEMBER 2021 (revised)	\$2,103.1 billion	+0.8%
Next release: January 14, 2022		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes.		
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, December 15, 2021.		



Sales

The combined value of distributive trade sales and manufacturers' shipments for October, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,709.1 billion, up 2.1 percent (± 0.2 percent) from September 2021 and was up 16.7 percent (± 0.7 percent) from October 2020.

Inventories

Manufacturers' and trade inventories for October, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,127.5 billion, up 1.2 percent (± 0.1 percent) from September 2021 and were up 7.8 percent (± 0.5 percent) from October 2020.

Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of October was 1.24. The October 2020 ratio was 1.35.

GENERAL INFORMATION

Release Schedule

The November 2021 Manufacturing and Trade Inventories and Sales Report is scheduled for release on January 14, 2022. View the full schedule in the Economic Briefing Room: www.census.gov/economic-indicators/.

Data Inquiries

Economic Indicators Division

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Statement Regarding COVID-19 Impact

The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see <[COVID-19 FAQ](#)>.

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see <www.census.gov/wholesale/natural_disaster_faqs.html> and <www.census.gov/retail/mrts_weather_faqs.html>.

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance Economic Indicators Report. For more information on these surveys see the links below:

<www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <www.census.gov/developers/>

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FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Oct. 2021	Sep. 2021	Oct. 2020	Oct. 2021	Sep. 2021	Oct. 2020	Oct. 2021	Sep. 2021	Oct. 2020
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,709,063	1,674,397	1,463,959	2,127,458	2,103,135	1,972,965	1.24	1.26	1.35
Manufacturers ²	523,398	513,205	463,216	764,212	757,820	701,183	1.46	1.48	1.51
Retailers ³	565,200	554,233	492,938	603,868	603,120	608,059	1.07	1.09	1.23
Merchant wholesalers ⁴	620,465	606,959	507,805	759,378	742,195	663,723	1.22	1.22	1.31
Not Adjusted									
Total business.....	1,719,121	1,687,153	1,501,426	2,163,471	2,102,758	2,005,206	1.26	1.25	1.34
Manufacturers ²	529,940	530,156	474,467	767,094	757,186	702,826	1.45	1.43	1.48
Retailers ³	559,301	536,229	495,722	630,021	610,078	633,606	1.13	1.14	1.28
Merchant wholesalers ⁴	629,880	620,768	531,237	766,356	735,494	668,774	1.22	1.18	1.26

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, December 15, 2021.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Oct. 21/ Sep. 21	Sep. 21/ Aug. 21	Oct. 21/ Oct. 20	Oct. 21/ Sep. 21	Sep. 21/ Aug. 21	Oct. 21/ Oct. 20	Oct. 21/ Sep. 21	Sep. 21/ Aug. 21	Oct. 21/ Oct. 20	Oct. 21/ Sep. 21	Sep. 21/ Aug. 21	Oct. 21/ Oct. 20
Total business.....	2.1	1.2	16.7	1.2	0.8	7.8	1.9	-0.1	14.5	2.9	1.8	7.9
Manufacturers ²	2.0	1.0	13.0	0.8	1.0	9.0	0.0	1.3	11.7	1.3	0.5	9.1
Retailers ³	2.0	0.7	14.7	0.1	-0.1	-0.7	4.3	-3.7	12.8	3.3	2.8	-0.6
Merchant wholesalers ⁴	2.2	1.7	22.2	2.3	1.4	14.4	1.5	2.1	18.6	4.2	2.5	14.6

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, December 15, 2021.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Oct. 2021	Sep. 2021	Oct. 2020	Oct. 2021	Sep. 2021	Oct. 2020	Oct. 21/ Sep. 21	Sep. 21/ Aug. 21	Oct. 21/ Oct. 20	Oct. 21	Sep. 21	Oct. 20
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	565,200	554,233	492,938	603,868	603,120	608,059	0.1	-0.1	-0.7	1.07	1.09	1.23
	Total (excl. motor veh. & parts).....	438,628	429,785	379,323	458,494	456,241	419,447	0.5	0.8	9.3	1.05	1.06	1.11
441	Motor vehicle & parts dealers.....	126,572	124,448	113,615	145,374	146,879	188,612	-1.0	-3.0	-22.9	1.15	1.18	1.66
442,3	Furniture,home furn., elect. & appl. stores.....	20,829	20,242	17,978	29,934	30,048	25,267	-0.4	2.1	18.5	1.44	1.48	1.41
444	Building materials, garden equip & supplies.....	40,279	39,299	36,752	68,222	67,454	59,357	1.1	0.3	14.9	1.69	1.72	1.62
445	Food & beverage stores.....	77,426	76,646	71,265	54,708	55,027	52,702	-0.6	1.0	3.8	0.71	0.72	0.74
448	Clothing & clothing access. stores.....	26,349	26,293	20,797	49,436	48,653	47,817	1.6	1.2	3.4	1.88	1.85	2.30
452	General merchandise stores.....	71,506	70,474	62,700	89,430	88,750	80,578	0.8	1.6	11.0	1.25	1.26	1.29
4521	Dept. strs. (excl. leased depts.).....	12,430	12,129	10,073	21,837	21,880	19,710	-0.2	2.5	10.8	1.76	1.80	1.96
	Not Adjusted												
	Retail trade, total.....	559,301	536,229	495,722	630,021	610,078	633,606	3.3	2.8	-0.6	1.13	1.14	1.28
	Total (excl. motor veh. & parts).....	434,261	412,963	381,043	485,229	465,765	444,720	4.2	4.2	9.1	1.12	1.13	1.17
441	Motor vehicle & parts dealers.....	125,040	123,266	114,679	144,792	144,313	188,886	0.3	-1.6	-23.3	1.16	1.17	1.65
442,3	Furniture,home furn., elect. & appl. stores.....	20,489	20,033	17,979	32,718	30,739	27,541	6.4	5.5	18.8	1.60	1.53	1.53
444	Building materials, garden equip & supplies.....	39,837	39,278	37,582	67,949	66,914	59,120	1.5	1.1	14.9	1.71	1.70	1.57
445	Food & beverage stores.....	77,646	74,774	71,957	56,207	54,973	54,094	2.2	3.0	3.9	0.72	0.74	0.75
448	Clothing & clothing access. stores.....	24,944	23,306	20,088	53,193	50,550	51,451	5.2	5.2	3.4	2.13	2.17	2.56
452	General merchandise stores.....	71,984	65,393	63,203	100,922	93,906	91,223	7.5	9.1	10.6	1.40	1.44	1.44
4521	Dept. strs. (excl. leased depts.).....	11,885	10,765	9,733	26,772	23,893	24,086	12.0	16.2	11.2	2.25	2.22	2.47

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.
Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, December 15, 2021.